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ALVORD AND ALVORDE ATTACKS AT LAW

ATTORNEYS AT LAW

918 SIXTEENTH STREET, N.W. SEP 3 () 1994 -2 00 PM

SUITE 200

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OF COUNSEL

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URBAN A. LESTER

FAX (202) 393-2156

September 30, 1994

ELIAS C. ALVORD (1942) ELLSWORTH C. ALVORD (1964)

Mr. Vernon A. Williams **Acting Secretary** Interstate Commerce Commission Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) executed copies of a Security Agreement-Trust Deed (Chattel Mortgage), dated as of September 29, 1994, between ACF Industries, Inc., as Debtor, and AT&T Commercial Finance Corporation, as Secured Party, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The name and address of the party to the enclosed document are:

Debtor

ACF Industries, Incorporated

3301 Rider Trail South

Earth City, Missouri 63045-1383

Secured Party

AT&T Commercial Finance Corporation

44 Whippany Road

Morristown, New Jersey 07962

A description of the railroad equipment covered by the enclosed document is attached to the Security Agreement as Schedule A.

Mr. Vernon A. Williams September 30, 1994 Page 2

Also enclosed is a check in the amount of \$18.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg Enclosures

Interstate Commerce Commission

Washington, D.C. 20423

9/30/94

OFFICE OF THE SECRETARY

Robert W. Alvord Alvord And Alvord 918 16th St., NW., Ste. 200 Washington, DC., 20006-2973-

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate CommerceAct, 49 U.S.C. 11303, on 9/30/94 at 2:00PM, and assigned recordation number(s). 19007.

Sincerely yours,

Vernon A. Williams Acting Secretary

Enclosure(s)

The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

Janice M. Fort

J9007

SECURITY AGREEMENT - TRUST DEEDREGORDARD AND A CONTROL OF A CONTROL OF

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BETWEEN

ACF INDUSTRIES, INCORPORATED

DEBTOR

AND

AT&T COMMERCIAL FINANCE CORPORATION,

AS SECURED PARTY

Dated as of September 29, 1994

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SECURITY AGREEMENT - TRUST DEED (CHATTEL MORTGAGE)

SECURITY AGREEMENT - TRUST DEED (CHATTEL MORTGAGE) dated as of September 29, 1994 (the "Security Agreement") between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and AT&T COMMERCIAL FINANCE CORPORATION, a Delaware corporation, as the initial Lender under the Loan Agreement (as defined below) (in such capacity, the "Lender"), and as agent for any Transferees under such Loan Agreement (in such capacity, the "Agent" and, in the capacity of both Lender and Agent, the "Secured Party").

RECITALS

- A. Pursuant to Section 1.01 of the Loan Agreement and upon the terms and subject to conditions therein set forth, the Lender has agreed to make a loan to the Debtor in the principal amount of \$25,000,000 (including any portions of such loan subsequently assigned by the Lender to one or more Transferees, the "Secured Loan").
- B. The principal of and interest on the Secured Loan and all additional amounts and other sums at any time due and owing from or required to be paid by Debtor under the terms of the Loan Agreement with respect to the Secured Loan, the Note of the Debtor issued pursuant thereto, this Security Agreement or any of the other Loan Documents are hereinafter sometimes referred to as "indebtedness hereby secured."

Section 1. <u>DEFINITIONS</u>

1.01 As used herein the following terms shall have the meanings herein specified unless the context otherwise requires. Capitalized terms used but not defined herein that are defined in the Loan Agreement shall have the meanings assigned to them therein. Defined terms in this Security Agreement shall include in the singular number the plural and in the plural number the singular.

"AAR" shall mean the Association of American Railroads.

"AAR Value" shall mean, with respect to any railcar included in the Equipment or any proposed Replacement Unit, the settlement value of such railcar as determined in accordance with Rule 107 -- Damaged and/or Destroyed Cars (or any successor rule) of the AAR as published in the most recent edition of the Field Manual of the A.A.R. Interchange Rules (or a successor publication).

"Additional Insureds" shall have the meaning specified in Section 3.05(b).

"Allocable Amount" shall have the meaning specified in Section 5.02(c).

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"ARAC Collateral" shall mean the Collateral to be acquired by the Debtor on or prior to the Closing Date from ARAC pursuant to the ARAC Repurchase Documents.

"Cash Collateral" shall have the meaning specified in Section 5.02(e).

"Casualty Loss" shall have the meaning specified in Section 5.02(a).

"Casualty Loss Trigger" shall have the meaning specified in Section 5.02(b).

"Collateral" shall have the meaning specified in Section 2.01.

"Debtor" shall have the meaning specified in the preamble.

"Eligible Lease", as of a specified date, shall mean an Equipment Lease: (i) the terms and form of which are reasonably satisfactory to the Lender, (ii) that is with a lessee reasonably satisfactory to the Lender, (iii) with respect to which each of the representations and warranties set forth in Section 3.03(a) hereof is true and correct as of such date as if made on and as of such date and (iv) with respect to which the Debtor has fully complied with each of its obligations set forth in Section 3.03(b) hereof.

"Equipment" shall have the meaning specified in Section 2.02.

"Equipment Leases" shall have the meanings specified in Section 2.03.

"Equipment Lease Proceeds" shall have the meaning specified in Section 2.03.

"ICA" shall mean the Interstate Commerce Act, as amended.

"indebtedness hereby secured" shall have the meaning specified in the second recital hereof.

"Indemnified Matters" shall have the meaning specified in Section 6.06.

"Indemnitees" shall have the meaning specified in Section 6.06.

"Ineligible Lease Condition" shall have the meaning specified in Section 5.02(a).

"Ineligible Lease Trigger" shall have the meaning specified in Section 5.02(b).

"Interchange Rules" has the meaning specified in Section 3.05(a).

"Item of Equipment" shall have the meaning specified in Section 2.02.

"Lender" shall have the meaning set forth in the preamble.

"Lien" shall mean, with respect to any property, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such property.

"Loan Agreement" shall mean the Term Loan Agreement dated as of September 29, 1994 between the parties to this Security Agreement, as the same may be amended, supplemented or modified from time to time.

"Loan Documents" shall mean the Loan Agreement, the Note, this Security Agreement and any other document, instrument or agreement now or hereafter executed by or on behalf of the Debtor and delivered pursuant to this Security Agreement or the Loan Agreement or in furtherance of the transactions contemplated hereby or thereby, as the same may be amended, supplemented or modified from time to time.

"Material Amendment" with respect to a given Equipment Lease shall mean any amendment or modification of, or waiver or compromise of any rights of the Debtor under, such Equipment Lease if the effect of such amendment, modification, waiver or compromise is to: (i) shorten the term of such Equipment Lease, (ii) decrease the amount of rent payable by the lessee under such Equipment Lease or the terms of payment of such rent, (iii) cause such Equipment Lease to cease to be an Eligible Lease or (iii) otherwise to materially reduce the rights of the Debtor under such Equipment Lease.

"Money Market Rate" shall mean, with respect to any given month, the annual rate of interest equal to the average of the top rates paid by major New York banks on primary new issues of one-month negotiable certificates of deposit as of the last Business Day of the month immediately preceding such month, as published or announced on such date in the "MONEY RATES" table of (or any other designation or listing for such rate of interest at any time used by) the Eastern Edition of The Wall Street Journal (the "Journal") or, in the event that the Journal ceases for any

reason to publish or announce such rate of interest, any other source reasonably selected by the Secured Party.

"Notices to Lessees" shall have the meaning specified in Section 4.02(b).

"Opinions of Counsel" shall have the meaning specified in Section 3.08.

"Permitted Area" shall have the meaning specified in Section 3.02.

"Permitted Lien" shall have the meaning specified in Section 3.06.

"Replacement Trigger Date" shall have the meaning specified in Section 5.02(b).

"Replacement Unit" shall have the meaning specified in Section 5.02(d).

"Secured Loan" shall have the meaning specified in the first recital.

"Secured Party" shall have the meaning specified in the preamble.

"Security Agreement" shall mean this Security Agreement as specified in the preamble.

"Threshold Level" shall mean the lesser of (a) five (5) Items of Equipment or (b) Items of Equipment with an aggregate AAR Value exceeding \$250,000.

"UCC" shall mean the Uniform Commercial Code as in effect in the State of New York, unless otherwise specified.

Section 2. SECURITY

2.01 <u>Grant of Security</u>. The Debtor, in consideration of the premises and of the sum of Ten Dollars received by the Debtor from the Secured Party and other good and valuable consideration, receipt and sufficiency whereof is hereby acknowledged, and in order to secure the prompt and complete payment of the principal of and interest on the Secured Loan, and to secure the prompt and complete payment of all other indebtedness hereby secured and the prompt and complete performance and observance of all covenants and conditions contained in the Loan Agreement, in this Security Agreement, in the Note and in each of the other Loan Documents, does hereby grant, convey, assign and pledge to the Secured Party, its successors and assigns, a first priority lien on and security

interest in all of the Debtor's rights, title and interest in and to the properties, rights, interests and privileges described in Sections 2.01, 2.02, 2.03, 2.04 and 2.05 hereof (all of which properties are hereinafter collectively referred to as the "Collateral").

- 2.02 Equipment Collateral. Collateral includes certain railroad tank cars and covered hopper cars listed on Schedule A attached hereto (collectively, the "Equipment" or "Items of Equipment" and individually an "Item of Equipment") (which list includes the car number and AAR designation), together with all accessories, attachments, equipment, parts and appurtenances appertaining or attached to such Equipment, whether now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said Equipment (including, without limitation, any Replacement Units), together with any and all rents, issues, income, mileage credits earned, profits and avails therefrom, any and all books and records relating thereto, and the products and proceeds of any of the foregoing (including, but not limited to, any amounts payable or to become payable under any policy of insurance).
- 2.03 Rental Collateral. (a) Collateral also includes, subject to Section 4 hereof, all right, title and interest of Debtor in and to each and every lease relating to the Equipment, whether now existing or at any time hereafter entered into, but only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), all rights to receive monies due or to become due under or pursuant to any of the Equipment Leases, all rights under (including any rights to receive proceeds of) any insurance, indemnity, warranty or quaranty with respect to any of the Equipment Leases, all claims for damages arising out of or for breach or default under any of the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages or otherwise, all rights to enforce or collect payments of any amounts described hereinbefore and to terminate any Equipment Lease, and any and all proceeds and products of the foregoing (the "Equipment Lease Proceeds").
- (b) The Secured Party shall be entitled to collect and receive the Equipment Lease Proceeds only upon the occurrence of and during the continuance of an Event of Default.
- (c) It is expressly agreed that, anything contained to the contrary herein notwithstanding, the Debtor shall remain liable under the Equipment Leases to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Secured Party shall not have any obligation or liability under the Equipment Leases by reason or arising out of the assignment hereunder, nor shall the Secured Party be required or obligated

in any manner to perform or fulfill any of the obligations of the Debtor under or pursuant to the Equipment Leases or, except as otherwise expressly provided herein, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or to present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it hereunder.

- 2.04 <u>Certain Related Contract Rights</u>. Collateral includes any contract or warranty rights or claims that the Debtor may have against any Person from which the Debtor has acquired any of the Equipment or any parts or components therefor, or any related Equipment Leases, and any proceeds thereof. Such rights shall include, without limitation, any rights and claims that the Debtor may have against ARAC with respect to any of the Equipment or any Equipment Leases under any of the ARAC Repurchase Documents (which rights shall include, without limitation, the right to cause ARAC to replace any Item of Equipment constituting an "Ineligible Car" with a "Replacement Car", as such terms are defined in the Asset Transfer Agreement dated as of September 29, 1994 between ARAC and the Debtor, with any such Replacement Car being deemed to be a "Replacement Unit" for the purposes of this Agreement).
- 2.05 <u>Cash Collateral</u>. Collateral also includes any Cash Collateral held by the Lender from time to time pursuant to Section 5.02 and all income and products and proceeds thereof.

Section 3. <u>COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE DEBTOR</u>

The Debtor covenants, warrants and agrees with the Secured Party until the Secured Loan and all other indebtedness hereby secured is paid in full:

Collateral Generally. (a) The Debtor hereby represents and warrants that: (i) the Debtor has the power and authority to enter into this Security Agreement and the transactions contemplated hereby and perform the indebtedness, obligations and liabilities hereunder; (ii) this Security Agreement and the indebtedness, obligations and liabilities hereunder are enforceable against the Debtor in accordance with their respective terms and do not violate or create a default under, or result in any Lien (other than the Liens created in favor of the Secured Party), pursuant to any instrument or agreement binding on the Debtor or any of its assets or properties; (iii) the Debtor has good and marketable title to the Collateral (other than the ARAC Collateral) and each portion thereof, and from and after the Closing Date the Debtor will have good and marketable title to the ARAC Collateral and each portion thereof, in each case free and clear of any Liens or other rights (except for

Permitted Liens); (iv) none of the Collateral constitutes real property or fixtures; (v) the Debtor's principal place of business and chief executive offices are located at 3301 Rider Trail, South, Earth City, Missouri 63045-1393; (vi) the Debtor's true and complete corporate name is "ACF Industries, Incorporated"; (vii) the Secured Party has a continuing, firstpriority lien and security interest in and to the Collateral and each portion thereof; (viii) there are no mortgages, pledges, security interests or other consensual Liens covering now owned or hereafter acquired property of Debtor extending to the Collateral or any portion thereof; (ix) except for such consents, approvals, authorizations, filings, or declarations that have been made and that are in full force and effect, no consent, approval or authorization from, or filing or declaration with, any governmental authority or any industry regulatory authority (including the AAR) is required to be made by the Debtor to give the Secured Party a perfected first-priority lien and security interest in the Collateral or for the consummation of the transactions contemplated hereby; (x) all of the books and records relating to the Collateral are currently located at the principal place of business and chief executive offices of Debtor; (xi) the transfer of the ARAC Collateral by ARAC to the Debtor and the related transactions contemplated in the ARAC Repurchase Documents will not constitute a fraudulent transfer or conveyance or a preferential transfer by ARAC (within the meaning of Section 548 or 547 of the Bankruptcy Code, respectively, or any similar state statute) and will not violate or create a default under, or result in any Lien pursuant to: (A) the certificate of incorporation or by-laws of ARAC, (B) any instrument or agreement binding on ARAC or any of its assets or properties (including, without limitation, the ARAC Collateral) or (C) the Delaware General Corporation Law or any other law or regulation applicable to ARAC and (xii) none of the Collateral has at any time been owned by any Person other than the Debtor, ARAC or American Car Line II Company.

(b) The Debtor shall at all times: (i) not change the location of its principal place of business and chief executive office, unless the Debtor (A) gives the Secured Party written notice of such change not later than sixty (60) days after such change (or if an Event of Default shall have occurred and be continuing, immediately after such change) and (B) executes and delivers or causes to be executed and delivered, as the case may be, such financing statements, waivers, releases or other documents, instruments or agreements, and takes or causes to be taken, as the case may be, such other or further actions, as the Secured Party may reasonably require in order to perfect, or maintain perfection of, or otherwise to protect or preserve its interest in the Collateral or any portion thereof or in this Security Agreement; (ii) not change its corporate name, unless the Debtor (A) gives the Secured Party written notice of such change not later than sixty (60) days after such change occurs and (or if an Event of Default shall have occurred and be

continuing, immediately after such change) and (B) executes and delivers or causes to be executed and delivered, as the case may be, such financing statements, waivers, releases or other documents, instruments or agreements, and takes or causes to be taken, as the case may be, such other or further actions, as the Secured Party may reasonably require in order to perfect, or maintain perfection of, or otherwise to protect or preserve its interest in the Collateral or any portion thereof or in this Security Agreement; (iii) not merge or consolidate with any other entity if, as a result thereof, the Debtor is not the surviving entity, unless the Debtor (A) gives the Secured Party written notice of any such merger or consolidation not later than sixty (60) days after such merger or consolidation becomes effective (or if an Event of Default shall have occurred and be continuing, immediately after such merger or consolidation becomes effective) and (B) executes and delivers or causes to be executed and delivered, as the case may be, such financing statements, waivers, releases or other documents, instruments or agreements, and takes or causes to be taken, as the case may be, such other or further actions, as the Secured Party may reasonably require in order to perfect, or maintain perfection of, or otherwise to protect or preserve its interest in the Collateral or any portion thereof or in this Security Agreement; (iv) upon three (3) days' prior written notice, permit, and cause each of its Railcar Subsidiaries to permit, representatives of the Secured Party, or any party designated by the Secured Party, during normal business hours: (A) prior to the occurrence of an Event of Default, to inspect the Collateral or any portion thereof or appraise, examine or otherwise verify the Collateral or any portion thereof, other than Collateral located at the facilities of the Debtor's customers, (B) after the occurrence of any Event of Default, to inspect any such Collateral or appraise, examine or otherwise verify any such Collateral, in each case no matter where located (with the Debtor agreeing to use its best efforts to facilitate such inspection, appraisal, examination or other verification of Collateral, including any such Collateral located at the facilities of the Debtor's customers) and (C) at any time, to examine and make copies (or other reproductions), summaries or extracts of any and all of the books and records of the Debtor (including any documents or other records evidencing or otherwise relating to the Collateral), or at the request of the Secured Party, make copies of such books and records for the Secured Party, subject to the limitations set forth in Section 5.01(i) of the Loan Agreement; (v) not change the location of the originals of the Equipment Leases in the Debtor's possession or control or the books and records of the Debtor unless the Debtor (A) gives the Secured Party written notice of any such change not later than five (5) days after such change (or if an Event of Default shall have occurred and be continuing, immediately after such change) and (B) executes and delivers or causes to be executed and delivered as the case may be such financing statements, waivers, releases and other documents, instruments or agreements and takes or causes to be taken (as the case may be) such other

or further actions as the Secured Party may reasonably require in order to perfect or maintain perfection of, or otherwise to protect or preserve, its interest in the Collateral or any portion thereof or in this Security Agreement; and (vi) ensure that the Secured Party shall at all times have a continuing, first-priority lien and security interest in and to the Collateral and each portion thereof.

3.02 Concerning the Equipment. The Debtor shall: (a) ensure that each Item of Equipment shall remain at all times and in all material respects (i) in compliance with industry practices and all applicable laws, statutes, rules, regulations, ordinances, judgments, writs, injunctions, orders, decisions or decrees (including, without limitation, any and all environmental laws, rules or regulations and the Interchange Rules (as defined hereinbelow)), (ii) eligible for all warranty protections provided for the Equipment by any manufacturer or supplier thereof or of any parts or components therefor and (iii) in compliance with all applicable requirements of any insurance policy required to be provided, kept or maintained pursuant to this Security Agreement; (b) ensure (as to its own use or operation) and use its best efforts to ensure (as to use or operation by lessees or others) that each Item of Equipment will be used and operated at all times (i) in the general operation of the freight rail businesses of the Debtor or such lessees on their respective railroad systems, on railroad lines over which they have trackage rights and on railroad lines of other railroads within the forty-eight (48) contiguous states of the continental United States, the State of Alaska and/or Canada (collectively, "Permitted Area") in the usual interchange of traffic or in through or run-through service (it being expressly understood and agreed that in no event shall any such Item of Equipment at any time be located in, transferred to or used or operated in any location outside the Permitted Area), (ii) in accordance in all material respects with industry practices and any applicable insurance policy requirements, (iii) in compliance in all respects with all applicable laws, statutes, rules, regulations, ordinances, judgments, writs, injunctions, orders, decisions or decrees (including, without limitation, any and all environmental laws, rules and regulations and the Interchange Rules) and (iv) only in the manner for which it was designed and intended; (c) not subject, and use its reasonable best efforts not to permit any Person to subject, any Item of Equipment or any portion thereof to waste or use or permit or suffer any other Person to use any such Item of Equipment or portion thereof in violation of any representation, warranty, term, covenant, condition, promise, agreement, provision, duty, liability or obligations under this Security Agreement; (d) not release, sell, convey, assign or otherwise dispose of all or any part of the Equipment (except for leases pursuant to Equipment Leases entered into in the ordinary course of the Debtor's business) in each case without the prior written consent of the Secured Party; (e) not place or suffer any other Person to place any Item of the

Equipment or any portion thereof in any warehouse which issues a negotiable document, or with any carrier which issues a negotiable bill of lading, with respect thereto without the Secured Party's prior written consent; and (f) ensure that each Item of the Equipment and each portion thereof shall at all times hereafter remain tangible personal property.

3.03 <u>Concerning the Leases</u>. (a) Debtor hereby represents and warrants to the Secured Party with respect to each Equipment Lease as follows: (i) Debtor is not in material violation or breach of, or in material default with respect to, any provision of any Equipment Lease; (ii) none of the lessees under the Equipment Leases are in material violation or breach of, or are in material default with respect to, any provision of any Equipment Lease; (iii) each Equipment Lease has been duly authorized, executed and delivered by the Debtor and the related lessee and constitutes a legal, valid and binding obligation of the Debtor and such lessee enforceable against Debtor and such lessee in accordance with its terms; (iv) the rights of the lessee under each Equipment Lease are subject and subordinate to the security interest granted to the Secured Party in the related Equipment under this Security Agreement; (v) no Equipment Lease has granted a lessee a purchase option at lease termination with respect to all or a portion of the Equipment subject to such Equipment Lease; (vi) each Equipment Lease is a true lease for UCC and tax purposes; (vii) no Equipment Lease grants to a lessee the right to purchase all or a portion of the Equipment subject to the Equipment Lease prior to its scheduled termination date or permits, with or without consideration, the lessee to terminate the Equipment Lease prior to its scheduled termination date except upon default of the Debtor as lessor; (viii) each lessee's obligation to pay rent under the Equipment Lease to which it is a party is unconditional and not subject to abatement or reduction of rent (other than an abatement of rent during any period during which the related Equipment is in a shop for repairs, to the extent provided in the applicable Equipment Lease) or any setoff against rent for any reason whatsoever (other than for any "mileage credits" collected by the Debtor on behalf of the lessee with respect to the Equipment subject to such Equipment Lease); (ix) each Equipment Lease entered into prior to or as of the date hereof is substantially in the form of the model Car Service Contract set forth in Exhibit I attached to the Loan Agreement; (x) all of the originals of the Equipment Lease documents within the possession or control of the Debtor are currently located at the principal place of business and chief executive offices of the Debtor; (xi) there are only two originals of each Equipment Lease document entered into prior to or as of the date hereof, only one of which is in the possession or control of the Debtor, it being acknowledged and understood by the Debtor that, to the extent that any Equipment Lease may constitute "chattel paper" (as defined in the UCC), no security interest in or other rights under such Equipment Lease shall be created by or through the

transfer of possession of any version or copy of such Equipment Lease, other than an original of such Equipment Lease.

- (b) The Debtor shall: (i) promptly provide to the Secured Party upon its request from time to time the corporate name and location of the principal place of business and chief executive office of any lessee, sublessee or other user of any Item of Equipment or any portion thereof; (ii) not terminate or enter into any Material Amendment with respect to any Equipment Lease or take any action inconsistent with or prohibited by, or omit to take any other action required under, any Equipment Lease, in each case without the prior written consent of the Secured Party; (iii) promptly mark or cause to be marked in a plain, distinctive, permanent and conspicuous manner, each and every Equipment Lease document entered into prior to, on or after the date hereof that is in the Debtor's possession or control with the legend set forth on Schedule B attached hereto and maintain or cause to be maintained at all times thereafter such legend thereon and ensure that each Equipment Lease in its possession contains such legend; and (iv) ensure that there will be not more than two originals of each Equipment Lease document entered into after the date hereof, only one of which will be kept in the possession or control of the Debtor, it being acknowledged and understood by the Debtor that, to the extent that any Equipment Lease may constitute "chattel paper" (as defined in the UCC), no security interest in or other rights under such Equipment Lease shall be created by or through the transfer of possession of any version or copy of such Equipment Lease, other than an original of such Equipment Lease (with the Debtor hereby agreeing that it will not transfer possession of any such original within its possession or control to any Person other than a Person acting as a custodian or agent for it). In the event that any Equipment Lease expires or otherwise terminates at any time, the Debtor may enter into a renewal or replacement lease with respect to the related Equipment, provided that such renewal or replacement lease is an Eligible Lease. such renewal or replacement lease shall be deemed to be an "Equipment Lease" subject to this Agreement and shall be added to the List of Equipment Leases delivered by the Debtor to the Secured Party pursuant to Section 4.01(r) of the Loan Agreement as provided in such Section.
- 3.04 <u>Debtor's Duties</u>. The Debtor shall perform, abide by and be governed by each and all of the terms, provisions, covenants and agreements set forth in this Security Agreement, the Loan Agreement, the Note and any of the other Loan Documents, and in each and every supplement hereto or thereto or amendment hereof or thereof which may at any time or from time to time be executed and delivered by the parties hereto or thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, covenants, amendments or supplements to the Loan Agreement, the Note or any of such other Loan

Documents were fully set out in an amendment or supplement to this Security Agreement.

3.05 Maintenance: Insurance: Books and Records.

- (a) The Debtor shall maintain and keep or cause to be maintained and kept, at its (or its lessees) own cost and expense), each Item of Equipment in good working order, appearance, condition and repair in accordance with the Debtor's past practices, and in all events suitable for use in interchange in accordance with the interchange rules of the AAR (the "Interchange Rules"), unless and until such Item of Equipment becomes subject to a Casualty Loss.
- (b) The Debtor shall, at its own cost and expense, with insurers and with self-insurance retentions reasonably satisfactory to the Secured Party (with the Secured Party hereby acknowledging the self-insurance retentions provided for in the Debtor's policies currently in force, as heretofore described in writing to the Secured Party, are satisfactory to the Secured Party):
- (i) (A) keep and maintain the Equipment at all times while in its care, custody or control (other than while such Equipment is in storage) adequately insured against theft, damage and loss, customarily included on an all-risk basis for the full replacement value thereof and (B) keep and maintain all of its other insurable properties, its real property and other tangible property insured against theft, damage and loss on an all-risk basis for the full replacement value thereof (but only to the extent that such insurance is customary in the industry and is available on commercially reasonable terms);
- (ii) keep and maintain at all times in full force and effect comprehensive general liability insurance including, without limitation, premises and operations, bodily injury, blanket contractual, products liability and completed operations, including sudden accidental pollution coverage, independent contracts, broad form third party property damage, and personal injury of at least \$95,000,000.00 per occurrence and in the aggregate with such coverage being in excess of a maximum self insurance retention of \$5,000,000;
- (iii) keep and maintain at all times in full force and effect such other insurance in such amounts, to such extent and against such risks, including, but not limited to, first and other risks insured against by extended coverage, as is customary in the industry;
- (iv) cause at all times each insurance policy required to be provided, kept or maintained under this Section 3.05(b) to (A) name AT&T Corporation, AT&T Capital Corporation, AT&T Commercial Finance Corporation and their respective

subsidiaries and affiliates (all of the foregoing are hereinafter referred to, collectively, as the "Additional Insureds") as additional insureds, if such policy is a liability policy; (B) name each of the Additional Insureds as an additional insured and a loss payee, if such policy is a casualty or similar property insurance policy; (C) provide that the Secured Party shall be notified in writing of any proposed cancellation or modification of such insurance policy at least thirty (30) days in advance of any such proposed cancellation or modification; (D) provide that such insurance shall not be invalidated by any action, inaction or breach of the Debtor and shall insure each of the Additional Insureds regardless of, and any insurance proceeds for losses shall be payable to each of the Additional Insureds notwithstanding, any omission or breach, or any act of negligence, including, but not limited to, any breach of condition or warranty in such policy of insurance, by the Debtor; (E) waive any right of subrogation of the insurers against each of the Additional Insureds and waive any right of the insurers to any setoff or counterclaim or any other deduction, whether by attachment or otherwise, in respect of any liability of the Borrower; and (F) provide that such insurance shall be primary insurance, that the insurers under such insurance policies shall be liable under such policies without right of contribution from any other insurance coverage and expressly provide that all provisions thereof, except the limits of liability as permitted hereunder (which shall be applicable to all insureds as a group) and liability for premiums (which shall be solely and exclusively a liability and responsibility of the Borrower) shall operate in the same manner as if there were a separate policy of such insurance covering each insured;

(v) on or before the Closing Date and thereafter on or prior to the renewal date of each insurance policy (and at such other times as the Secured Party may reasonably request) deliver to the Secured Party broker's certificates issued by or on behalf of the Debtor's insurers in respect of all policies, as issued or renewed. Each such certificate shall be accompanied by a statement from the Debtor's insurance broker or insurance agent stating whether, in the opinion of such broker or agent, such insurance policy complies with the requirements of this Section 3.05(b), that all premiums then due thereon have been paid and that, upon the issue or renewal date (as the case may be), such policy of insurance shall be in full force and effect; and

(vi) ensure that the Secured Party will not in any event be responsible or liable for the payment of premiums or assessments on any of the policies of insurance required to be provided, kept or maintained by the Debtor pursuant to this Section 3.05(b). The Secured Party may, however, obtain any insurance coverage for its own account and at its own expense (provided that such insurance does not interfere with the Debtor's ability to purchase the insurance required under this Section 3.05), and any proceeds payable thereunder shall be paid

as provided in any policy of insurance relating thereto. The Debtor shall promptly provide the Secured Party with written notice of the receipt by the Debtor of any proceeds of any insurance required to be provided, kept or maintained by the Debtor pursuant to this Section 3.05(b) to the extent that it relates to the Collateral or any claims against the Secured Party.

- (c) With respect to the Equipment leased by the Borrower to Marsulex Inc. ("Marsulex"), unless the Debtor provides the Secured Party on or prior to December 31, 1994 with evidence that Marsulex carries liability insurance satisfactory in all respects to the Lender, all Equipment Leases relating to such Equipment shall be deemed not to be Eligible Leases and such Equipment shall be deemed to have not been subject to an Eligible Lease for the purposes of Section 5.02(a) for a continuous period commencing on the Closing Date.
- (d) The Debtor shall keep and maintain at all times accurate and complete logs, books and records relating to the Collateral and each portion thereof, including any such logs, books or records required by any governmental authority having jurisdiction to be maintained or filed in respect of any item of Collateral.
- 3.06 Preservation of Collateral. The Debtor shall at all times hereafter maintain good and marketable title to the Collateral and each portion thereof and shall warrant and defend such title against all claims and demands of all third Persons. The Debtor shall promptly pay, when due, any and all taxes, assessments, fees and other public or private charges imposed, levied or assessed against or with respect to the Collateral or any portion thereof or this Security Agreement except if the Debtor is diligently contesting or defending against such tax, assessment, fee or other public or private charge by appropriate proceedings (which, in the case of taxes, assessments or public charges, meet the criteria set forth in the proviso to clause (b) of the definition of Permitted Lien set forth below), and such contest or defense does not and will not result in any material risk of sale, disposition, forfeiture, seizure or other loss of, or any adverse effect on, any Collateral or any title thereto or interest therein. The Debtor shall not create, impose, assume or suffer to exist any Lien on the Collateral other than Permitted Liens (as hereinafter defined). As used herein, "Permitted Liens" shall mean (a) the Lien created by this Security Agreement in favor of the Secured Party and the Equipment Leases; (b) Liens for taxes, assessments or governmental charges or levies, provided that, if any such taxes, assessments or governmental charges or levies are delinquent, (i) the Debtor promptly gives the Secured Party notice of the related Lien upon the Debtor's discovering the same, (ii) no Event of Default shall have occurred and be continuing, (iii) the Debtor shall have set aside on its books adequate reserves sufficient to satisfy such taxes,

assessments or governmental charges or levies (together with any interest, penalties, additions to tax or other assessments thereon) to the extent required by GAAP, consistently applied, (iv) the Debtor is diligently contesting or defending against such Lien by appropriate proceedings (which shall include the suspension of the collection of any such taxes, assessments or governmental charges and the execution of any such levies) and (v) such contest or defense does not and will not result in any material risk of sale, disposition, forfeiture, seizure or other loss of, or any adverse effect on, any Collateral or any title thereto or interest therein; (c) mechanics', materialmen's, suppliers', warehousemen's and other similar Liens arising in the ordinary course of business for services or materials, <u>provided</u> that, if payment therefor is overdue, the Debtor shall comply in all respects with the requirements set forth in subclauses (i) through (v) of the preceding clause (b); and (d) any other Lien with respect to which the Debtor shall have provided a bond in such amount, containing such terms and conditions, and with such surety, as may be satisfactory to the Secured Party in all respects.

- 3.07 <u>Further Assurances</u>. The Debtor shall, at its expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and documents, instruments, agreements and assurances reasonably requested by the Secured Party and which are necessary or appropriate for the perfection or preservation of the first-priority lien and security interest herein provided for in the Collateral, whether now owned or hereafter acquired.
- 3.08 Recordation and Filing. The Debtor shall cause this Security Agreement and any supplements hereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at no expense to the Secured Party with the ICC, the Registrar General of Canada and such UCC and other filing offices as the Secured Party may reasonably designate from time to time in order to fully preserve and protect the rights of the Secured Party hereunder, and shall at its own expense furnish to the Secured Party promptly after the execution and delivery of any supplement to this Security Agreement opinions of counsel for the Debtor, Alvord & Alvord, Wilentz, Goldman & Spitzer, Frank Pellegrini, Esq. and Aird & Berlis, respectively, or such substitute counsel as shall be reasonably satisfactory to the Secured Party (the "Opinions of Counsel"), which Opinions of Counsel shall cover all matters set forth in the forms of legal opinions set forth in Exhibits C, D, E, F and G to the Loan Agreement that relate to the Debtor, this Security Agreement or the Collateral. The Debtor further agrees that this Security Agreement or a photocopy of this Security Agreement shall be sufficient as a financing statement.

- 3.09 Power of Attorney. (a) The Debtor does hereby agree that the Secured Party shall have right, and does hereby irrevocably constitute and appoint the Secured Party, upon the occurrence and during the continuance of an Event of Default, its true and lawful attorney with full power of substitution for it and in its name, place and stead, directly or indirectly, to enforce any of the right, powers, privileges and remedies under each and all of the Equipment Leases, to ask, demand, collect, receive, receipt for and sue for any and all Equipment Lease Proceeds hereof, with full power to settle, adjust or compromise any claim thereunder, make all waivers and agreements, give all notices, covenants and releases, and do all other things whatsoever that the Debtor is or may be entitled to do under the Equipment Leases, as fully as the Debtor could itself do, and to endorse the name of the Debtor on all commercial paper given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Debtor or otherwise, which the Secured Party may deem necessary or appropriate to protect and preserve the right, title and interest of the Secured Party in and to such Equipment Lease Proceeds and the security intended to be afforded hereby. Each and all the foregoing actions by the Secured Party shall be conclusively binding upon the Debtor in all respects. This power of attorney is a power coupled with an interest and is irrevocable.
- (b) The powers conferred on the Secured Party hereunder are solely to protect its interest in the Collateral and shall not be construed so as to impose any duty upon it to exercise any such powers. The Secured Party shall be accountable only for amounts that it actually receives as a result of such powers and neither it not its Affiliates (including, without limitation, AT&T Capital Corporation and AT&T Corp.) nor their respective officers, directors, employees, attorneys or agents shall be responsible to the Debtor for any act or failure to act, except for its or their own willful misconduct or gross negligence.
- 3.10 Marking of Equipment. (a) The Debtor shall cause each Item of Equipment to be kept numbered with the identifying number set forth on Schedule A hereto. The Debtor shall not change, or permit to be changed, the identifying number of any Item of Equipment except in accordance with a statement of new identifying numbers to be substituted therefor, and then only after (i) the Secured Party has been notified in writing thereof, (ii) such statement has been filed, recorded or deposited in all public offices in which this Security Agreement shall have been filed, recorded or deposited and (iii) the Debtor shall have furnished to the Secured Party Opinions of Counsel in form and substance satisfactory to the Secured Party to the effect that such statement has been so filed, recorded and deposited, that such filing, recordation and deposit will protect the Secured Party's first Lien and security interests in such Items of

Equipment, and that no further filing, recording, deposit, giving of notice to any other Federal, state, local or foreign government or agency or other action is required to protect the Lien and security interests of the Secured Party in such Items of Equipment.

(b) If, in the opinion of the Debtor or the Lender, marking of one or more Items of Equipment becomes necessary at any time to properly protect the rights of the Lender in and to such Items of Equipment, the Debtor shall, as soon as practicable after the Debtor or the Lender has determined that such marking is required, arrange for the marking of each such Item of Equipment in the following manner: there shall be plainly, distinctly, permanently and conspicuously placed and fastened upon each side of each such Item of Equipment a metal plate bearing the following words, or such words shall be otherwise plainly, distinctly, permanently and conspicuously marked on each side of such Item of Equipment, in either case in letters not less than one inch in height:

"THIS CAR IS MORTGAGED TO AT&T COMMERCIAL FINANCE CORPORATION UNDER A SECURITY AGREEMENT - TRUST DEED (CHATTEL MORTGAGE) RECORDED UNDER SECTION 11303 OF THE INTERSTATE COMMERCE ACT AND UNDER SECTION 90 OF THE RAILWAY ACT (CANADA)."

Such plate or marks shall be such as to be readily visible and as to indicate plainly the Lender's interest in each such Item of Equipment. In the event that any of such plates or marks shall at any time be removed, defaced or destroyed prior to the termination of this Security Agreement, the Debtor shall forthwith cause the same to be restored or replaced.

(c) Except as provided above, the Debtor shall not permit the name of any Person (other than the Debtor or the Secured Party) to be placed on any Item of Equipment as a designation that might be interpreted as a claim of an ownership interest in or Lien on such Item of Equipment, provided that the Debtor may permit any such Item of Equipment to be lettered with the name, trademark, initials or other insignia of any lessee of such Item of Equipment under any Equipment Lease in a customary manner.

Section 4. <u>DEBTOR'S RIGHTS UNDER LEASES</u>

Section 4.01 <u>Rights of the Debtor</u>. Except as otherwise expressly provided herein or in the Loan Agreement, until the occurrence and continuance of an Event of Default, Debtor may exercise all of the Debtor's rights, powers, privileges and remedies under the Equipment Leases, including,

without limitation, the right to receive any and all monies due or to become due under the Equipment Leases.

Section 4.02 Obligation to Make Leases Available:
Notices to Lessees. (a) Upon the occurrence and during the continuance of an Event of Default, the Secured Party shall have the right to require that the Debtor make available to the Secured Party upon demand the originals of any of the Equipment Leases (including, without limitation, any amendments, supplements, attachments, schedules or other documents relating thereto) for the Secured Party's use in connection with any litigation, proceeding, arbitration or other effort to collect any amounts due or to become due, or to enforce any of the rights or remedies available, under any such Equipment Leases.

(b) Upon the occurrence and during the continuance of an Event of Default, the Secured Party shall have the right to notify any lessee under any Equipment Lease of the assignment of such Equipment Lease to the Secured Party hereunder, and to direct any such lessee to make any payments due under such Equipment Lease, to give any notices required to be given thereunder and otherwise to tender any performance due thereunder, directly to the Secured Party. For the purpose of facilitating such actions, the Debtor agrees from time to time upon the request of the Secured Party (whether or not any Event of Default has occurred) to deliver to the Secured Party undated signed notices from the Debtor to each lessee under the Equipment Leases in the form of Exhibit H to the Loan Agreement ("Notices to Lessees"). The Secured Party agrees to hold any such notices in escrow until such time as an Event of Default has occurred.

Section 5. COLLATERAL

5.01 <u>Possession of Collateral</u>. Except as otherwise expressly provided herein or in the Loan Agreement, so long as no Event of Default has occurred and is continuing, the Debtor and each lessee party to an Equipment Lease shall be suffered and permitted to remain in full possession, enjoyment and control of the Collateral, including without limitation, the original of each Equipment Lease itself, and to manage, operate and use the Collateral and each part thereof with the rights and franchises pertaining to the Collateral; <u>provided</u>, <u>however</u>, that the possession, enjoyment, control and use of the Collateral shall at all times be subject to the observance and performance of the obligations of the Debtor under this Security Agreement.

5.02 <u>Casualty Loss: Failure to Maintain Equipment</u> <u>Subject to Eliqible Leases: Cash Collateral</u>.

(a) In the event that at any time any Item of Equipment is or becomes (i) destroyed, lost, stolen, irreparably damaged or otherwise unusable in the business of the Debtor, (ii)

no longer located within the Permitted Area, (iii) missing for whatever reason for a period in excess of 120 days or (iii) taken by any governmental entity, including without limitation by condemnation, confiscation, requisition, taking of title or use by any governmental entity (in any such case, a "Casualty Loss"), the Debtor shall promptly inform the Secured Party of the Casualty Loss. In the event that at any time any Item of Equipment ceases to be subject to an Eligible Lease and remains not subject to an Eligible Lease for a continuous period of 120 days or more (an "Ineligible Lease Condition"), the Debtor shall promptly inform the Secured Party of such Ineligible Lease Condition.

- (b) At such time as either (i) Casualty Losses shall have occurred on a cumulative basis with respect to Items of Equipment equal to or exceeding the Threshold Level (a "Casualty Loss Trigger") or (ii) an Ineligible Lease Condition shall have occurred on a cumulative basis with respect to Items of Equipment equal to or exceeding the Threshold Level (an "Ineligible Lease Trigger"), on a date that is within two Business Days after the occurrence of such an Ineligible Lease Trigger or is within the lesser of ten days after the Debtor becomes aware of the occurrence of such a Casualty Loss Trigger or five days after the Secured Party gives the Debtor notice of the occurrence of such a Casualty Loss Trigger, as applicable (such date being hereinafter called a "Replacement Trigger Date"), the Debtor shall take one or more of the following actions with respect to all Items of Equipment that have become subject to a Casualty Loss or Ineligible Lease Condition since the last Replacement Trigger Date: (A) prepay the Loan in an amount equal to the Allocable Amount (determined as of such Replacement Trigger Date) in respect of any such Item of Equipment (provided that any such prepayment shall be in a minimum amount of \$250,000), (B) deposit with the Lender Cash Collateral in respect of any such Item of Equipment in an amount in Dollars equal to the Allocable Amount in respect of such Item of Equipment determined as of such Replacement Trigger Date, (C) replace any such Item of Equipment with a Replacement Unit in accordance with the provisions of Section 5.02(d) hereof or (D) any combination of the foregoing. To the extent that the Debtor takes one or more of the actions described in clauses (A), (B), (C) or (D) of the preceding sentence with respect to a specified Item of Equipment, (x) the Debtor shall be entitled to retain, free of the Secured Party's Lien hereunder, any insurance proceeds, lessee payments, railroad payments or other casualty recoveries received by the Debtor to the extent that they relate to such Item of Equipment, and (y) the Secured Party shall execute and deliver such instruments and documents as the Debtor may reasonably request and which may be necessary or appropriate in order to release the Lien of the Secured Party on such Item of Equipment.
- (c) The "Allocable Amount" with respect to an Item of Equipment as of a specified Replacement Trigger Date shall be

equal to the product of (x) a fraction, the numerator of which is equal to the original cost of such Item of Equipment (as set forth on the List of Equipment Leases delivered by the Debtor to the Secured Party pursuant to Section 4.01(r) of the Loan Agreement) and the denominator of which is equal to the original cost of all Items of Equipment (as set forth on such List of Equipment Leases), and (y) one hundred five percent (105%) of the then outstanding balance of the Secured Loan as of such Replacement Trigger Date.

(d) In the event that the Debtor determines to deposit Cash Collateral in respect of any Items of Equipment that have become subject to a Casualty Loss or an Ineligible Lease Condition, then, on or prior to the earlier of (i) 180 days after the applicable Replacement Trigger Date and (ii) the day on which the Secured Loan becomes due and payable (whether at maturity, by acceleration or otherwise), the Debtor shall have the right to replace any such Items of Equipment with replacement units of Rolling Stock (the "Replacement Units"), provided that each such Replacement Unit: (i) shall be free and clear of all Liens (other than Permitted Liens), (ii) shall have an AAR Value at least equal to the AAR Value for the Item or Items of Equipment being replaced, (iii) shall be subject to an Eligible Lease and (iv) shall otherwise be in all respects reasonably satisfactory to the Lender. The Debtor shall also have the right to replace any Item of Equipment that has become subject to a Casualty Loss or an Ineligible Lease Condition with a Replacement Unit as provided in Section 5.02(b)(C) above. Any Replacement Units and the related Equipment Leases shall immediately become a part of the Collateral for all purposes hereof and shall be added to the List of Equipment and the List of Equipment Leases delivered by the Debtor to the Secured Party pursuant to Sections 4.01(q) and (r) of the Loan Agreement, and the Debtor's ownership, use and possession thereof shall immediately become subject to the terms and conditions of this Security Agreement and each of the other Loan Documents and in connection therewith the Debtor shall deliver to the Secured Party such documents, instruments, agreements and Opinions of Counsel, and shall take such other or further actions, with respect to such Replacement Units as the Secured Party may require. If Replacement Units are not so substituted for any Items of Equipment subject to a Casualty Loss or Ineligible Lease Condition within the time period provided for above, the Secured Party shall have the right to apply the Cash Collateral relating to such Items of Equipment to prepayment of the Loan, in whole or part, which prepayment shall be applied as specified in Section 6.03. The representations and warranties of the Debtor set forth in Section 3 above with respect to the Equipment and the Equipment Leases shall be true and correct with respect to each Replacement Unit and the related Equipment Lease as of the date such Replacement Unit becomes subject to this Security Agreement.

- (e) In the event that the Debtor at any time elects to deposit an Allocable Amount as Cash Collateral with the Lender pursuant to subsection (a) or (b) above:
 - (i) Such Allocable Amount shall be deposited by the Debtor with the Secured Party to be held by the Secured Party as cash collateral to secure the prompt and complete payment of the principal of and interest on the Secured Loan and of all other indebtedness hereby secured (the "Cash Collateral"), until either applied to prepayment of the Loan, in whole or in part, or withdrawn pursuant to the Debtor's instructions in accordance with the terms and conditions of Section 5.02(f).
 - (ii) Any Cash Collateral held by the Secured Party may be commingled with other funds held by it from time to time, whether for its own account or otherwise. The Secured Party may, but shall have no obligation to, invest the Cash Collateral as it deems appropriate in its sole discretion. However, the Secured Party shall credit the Debtor at the end of each month with interest on any Cash Collateral held by the Secured Party during such month at the Money Market Rate applicable to such month, which interest shall be deemed to be part of the Cash Collateral held by the Secured Party hereunder.
 - (iii) Except as otherwise provided herein, the Cash Collateral shall not be released by the Secured Party except to the extent that all or any part of such amount is to be applied to prepay, in whole or in part, the Secured Loan pursuant to Section 5.02(d) above or withdrawn pursuant to the Debtor's instructions in accordance with the terms and conditions of Section 5.02(f) below.
- (f) In the event that the Debtor replaces any Item of Equipment with respect to which the Debtor has deposited Cash Collateral with the Secured Party with a Replacement Unit pursuant to Section 5.02(d) above, so long as no Default or Event of Default has occurred and is then continuing, the Debtor may at any time thereafter request that the Secured Party pay over to the Debtor, and the Secured Party shall pay over to the Debtor, an amount of Cash Collateral equal to the Allocable Amount deposited with the Secured Party in respect of such Item of Equipment, together with any interest credited thereon. Upon the occurrence and during the continuance of any Event of Default, the Secured Party may, in its sole discretion, apply all or any part of the Cash Collateral to the Secured Loan and/or any other indebtedness hereby secured, to be applied by the Secured Party as specified in Section 6.03 hereof.

5.03 Other Releases of Equipment. So long as no Default or Event of Default shall have occurred and be continuing, upon the request of Debtor, the Secured Party shall take such actions as may be reasonably requested by the Debtor and which are necessary or appropriate in order to release, and shall execute and deliver releases in recordable form and otherwise in a form reasonably satisfactory to Debtor releasing (i) all the Secured Party's interest in and to any Item of Equipment, and (ii) such Item of Equipment from the Lien of this Agreement; provided, however, that no Item of Equipment shall be so released unless simultaneously therewith there shall be made subject to the Lien of this Security Agreement and the interest of the Secured Party Replacement Units and related Eligible Leases in accordance with the substitution requirements of Section 5.02(d) hereof.

Section 6. SECURED PARTY'S RIGHTS

- 6.01 The Secured Party's Rights. The Debtor agrees that if an Event of Default has occurred and is continuing, the Secured Party shall have the rights, options, duties and remedies of a secured party, and the Debtor shall have the rights and duties of a debtor, under the ICA and under the UCC (regardless of whether such ICA or UCC or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted), as applicable, and in addition thereto the Secured Party shall have the following rights and remedies:
- (a) The Secured Party personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the Collateral, or use and operate or lease the Collateral until sold.
- (b) The Secured Party shall have the right from time to time to require the Debtor to, and the Debtor agrees that it will, at its expense and risk and upon the request of the Secured Party forthwith, assemble all or any Items of Equipment not then subject to an Equipment Lease as directed by the Secured Party and make them available to the Secured Party at a place or places to be designated by the Secured Party (which shall be in a storage yard or siding located contiguous to railroad tracks used in interchange within the 48 contiguous states of the United States).
- (c) Any Collateral repossessed by the Secured Party under or pursuant to this Section 6.01 may be sold, leased or

otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as the Secured Party may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than 10 days' written notice to Debtor (which the Debtor hereby expressly acknowledges as reasonable) specifying the times at which such disposition is to be made and the intended sale price or other consideration therefor, and shall be subject, for 10 days after the giving of such notice, to the right of Debtor or any nominee of Debtor to acquire the Collateral involved at a price or for such other consideration so specified. Any such disposition which shall be a public sale permitted by such requirements shall be made upon not less than 10 days' written notice to Debtor (which the Debtor hereby expressly acknowledges as reasonable) specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction after publication of notice of such auction not less than 10 days prior thereto in two newspapers in general circulation in the City of New York. the extent permitted by any such requirement of law, the Secured Party may itself bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section without accountability to Debtor (except to the extent of any surplus money received as provided in Section In the payment of the purchase price therefor, the 6.03). Secured Party shall be entitled to have credit on account of the purchase price thereof of amounts owing to the Secured Party on account of the indebtedness hereby secured and the Secured Party may deliver the claims for interest on or principal of the Secured Loan or other indebtedness hereby secured in lieu of cash up to the amount which would, upon distribution of the net proceeds of such sale, be payable thereon. If, under mandatory requirements of applicable law, the Secured Party shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to Debtor as hereinabove specified, the Secured Party need give Debtor only such notice of disposition (if any) as shall be reasonably practicable in view of such mandatory requirements of applicable law.

(d) The Secured Party may proceed to protect and enforce this Security Agreement or any of the Loan Documents by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, for the recovery of judgment for the indebtedness

hereby secured or for the enforcement of any other legal or equitable remedy available under applicable law.

- 6.02 Effect of Sale. Any sale, whether under any power of sale hereby given or by virtue of judicial proceedings or applicable law or equity, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, by the Debtor or by any Person claiming, by, through or under the Debtor in and to the property sold and shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all Persons claiming the property sold, or any part thereof, by, through or under the Debtor, its successors or assigns.
- 6.03 <u>Application of Sale Proceeds</u>. The proceeds of any sale of the Collateral, or any part thereof, and the proceeds of any remedy hereunder shall be paid to and applied as follows:
- (a) First, to the payment of costs and expenses of foreclosure or suit, if any, and of such sale, and of all appropriate expenses, liabilities and advances, including legal expenses and reasonable attorneys' fees and disbursements, incurred or made by the Secured Party;
- (b) Second, to the payment of the amount then owing or unpaid on the Secured Loan and any other indebtedness hereby secured, and in case such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid thereon, then in such order of application as the Secured Party shall select in its sole discretion; and
- (c) Third, to the payment of the surplus, if any, to the Debtor, its successors and assigns, or to whomsoever may be lawfully entitled to receive the same.

The Secured Party shall give the Debtor notice of the manner in which any such proceeds have been applied by it.

- Party shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been determined adversely to the Secured Party, then, and in every such case, the Debtor and Secured Party shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this Security Agreement.
- 6.05 <u>Cumulative Remedies</u>. No delay, omission, abandonment or discontinuance of the Secured Party in exercising any right or power arising from any default on the part of the Debtor, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by the Secured Party of any such default, whether such

waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. The Secured Party may exercise any one or more or all of the remedies hereunder and no remedy is intended to be exclusive of any other remedy whether hereunder, at law or in equity, but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing now or hereafter at law or in equity; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall the Secured Party be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

6.06 Indemnity. The Debtor agrees to defend, protect, indemnify, and hold harmless the Secured Party and each or the Secured Party's Affiliates, including, without limitation, AT&T Capital Corporation and AT&T Corp., and their respective officers, directors, employees, attorneys and agents (collectively, the "Indemnitees") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding, whether or not such Indemnitees shall be designated a party thereto), imposed on, incurred by, or asserted against such Indemnitees (whether direct or indirect, and whether based on any federal or state laws or other statutory regulations, including, without limitation, securities and commercial laws and regulations, under common law or in equity, or based on contract or otherwise, including those relating to violation of any environmental, health or safety laws or regulations, the past, present or future operations of the Debtor, ARAC or their respective predecessors in interest, or the past, present or future environmental, health or safety condition of any properties thereof) in any manner relating to or arising out of or as the result of negotiating, documenting or entering into, or the performance of, this Security Agreement, or any of the transactions contemplated herein, including, without limitation, the retention by the Secured Party of a security interest in the Collateral, the delivery, rejection, possession, use, operation, storage or repossession of any of the Equipment during the period while a security interest therein remains in the Secured Party or during the period of the transfer of such security interest in the Collateral by the Secured Party pursuant to any of the provisions of this Security Agreement, or any noncompliance by the Debtor or any lessee or other user of the Equipment with any laws, rules or regulations, including, without limitation, those relating to protection of the environment, or any customs or

practices of the railroad industry (collectively, the "Indemnified Matters"); provided, however, the Debtor shall have no obligation to an Indemnitee hereunder with respect to Indemnified Matters caused by or resulting from the willful misconduct or gross negligence of such Indemnitee, as determined by a court of competent jurisdiction by a final order not subject to review or appeal. To the extent that the undertaking to indemnify, pay and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Debtor shall contribute the maximum portion which it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all Indemnified Matters incurred by the Indemnitees. The obligations of the Debtor under this Section 6.06 shall survive the repayment of the Secured Loan and the other indebtedness hereunder secured and any termination of this Security Agreement. The parties hereto further agree that the indemnities set forth in this Section 6.06 are in addition to, and shall not in any manner limit or act as a waiver of, any rights, including, without limitation, any rights to indemnification or contribution, which the Indemnitees may have under applicable law.

Section 7. MISCELLANEOUS

- 7.01 <u>Successors and Assigns</u>. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Debtor or by or on behalf of the Secured Party, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.
- 7.02 <u>Partial Invalidity</u>. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.
- 7.03 <u>Communications</u>. All communications provided for herein shall be in writing (including telex, telecopy and cable) and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally, when delivered to the telegraph company or the cable company, or confirmed by telex answerback or five days after deposited in the United States certified mails, first class, postage prepaid, addressed as set forth in Section 8.02 of the Loan Agreement.
- 7.04 <u>Termination</u>. This Security Agreement and the security interest granted hereby shall terminate when the Secured Loan and all other indebtedness hereby secured have been fully, finally and irrevocably paid or discharged, at which time the

Secured Party shall execute and deliver to the Debtor all Uniform Commercial Code termination statements and such similar documents or instruments in recordable form which the Debtor shall reasonably request and which are necessary or appropriate to evidence such termination and to release the Collateral of record from the Lien created hereby. Upon full, final and irrevocable payment of the Secured Loan and all other indebtedness hereby secured and the termination of this Security Agreement, the Secured Party shall pay over to the Debtor all Cash Collateral then held by the Secured Party.

- 7.05 GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS (OTHER THAN THE CONFLICT OF LAWS PROVISIONS) OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED IN SUCH STATE; PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY 49 U.S.C. SECTION 11303 AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING, RECORDING OR DEPOSIT HEREOF, IF ANY.
- 7.06 CONSENT TO JURISDICTION: SERVICE OF PROCESS. (a) EXCEPT AS PROVIDED IN SECTION 7.06 (b) BELOW, THE DEBTOR AND THE SECURED PARTY AGREE THAT ALL DISPUTES BETWEEN THEM ARISING OUT OF, CONNECTED WITH, RELATED TO, OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM IN CONNECTION WITH THIS SECURITY AGREEMENT, AND WHETHER ARISING IN CONTRACT, TORT, EQUITY OR OTHERWISE, SHALL BE RESOLVED ONLY BY STATE OR FEDERAL COURTS LOCATED IN NEW YORK COUNTY, NEW YORK, BUT SUCH PARTIES ACKNOWLEDGE THAT ANY APPEALS FROM THOSE COURTS MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE OF NEW YORK COUNTY, NEW YORK. THE DEBTOR HEREBY WAIVES IN ALL DISPUTES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT CONSIDERING THE DISPUTE.
- (b) THE DEBTOR AGREES THAT THE SECURED PARTY SHALL HAVE THE RIGHT TO PROCEED AGAINST THE DEBTOR OR ITS PROPERTY IN A COURT IN ANY LOCATION TO ENABLE THE SECURED PARTY TO REALIZE ON THE COLLATERAL OR ANY OTHER SECURITY FOR THE INDEBTEDNESS HEREBY SECURED, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER ENTERED IN FAVOR OF THE SECURED PARTY. THE DEBTOR AGREES THAT IT WILL NOT ASSERT ANY PERMISSIVE COUNTERCLAIMS IN ANY PROCEEDING BROUGHT BY THE SECURED PARTY TO REALIZE ON PROPERTY, COLLATERAL OR OTHER SECURITY FOR THE INDEBTEDNESS SECURED HEREBY, OR TO ENFORCE A JUDGMENT OR OTHER COURT ORDER IN FAVOR OF THE SECURED PARTY. THE DEBTOR HEREBY WAIVES ANY OBJECTION THAT IT MAY HAVE TO THE LOCATION OF THE COURT IN WHICH THE SECURED PARTY COMMENCES A PROCEEDING DESCRIBED IN THIS SUBSECTION.
- (c) THE DEBTOR HEREBY WAIVES PERSONAL SERVICE OF ANY PROCESS UPON IT AND, AS ADDITIONAL SECURITY FOR THE INDEBTEDNESS SECURED HEREBY, IRREVOCABLY APPOINTS ICAHN & CO., LOCATED AT ONE WALL STREET COURT, NEW YORK, NEW YORK, OR ANY OTHER ADDRESS IN THE STATE OF NEW YORK COMMUNICATED IN WRITING BY ICAHN & CO. TO

THE SECURED PARTY, AS ITS AGENT FOR ACCEPTING SERVICE OF PROCESS ISSUED BY ANY COURT.

- 7.07 WAIVER OF JURY TRIAL. THE DEBTOR AND THE SECURED PARTY HEREBY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE, BETWEEN THE DEBTOR AND THE SECURED PARTY ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP ESTABLISHED BETWEEN THEM UNDER THIS SECURITY AGREEMENT. INSTEAD, ANY SUCH DISPUTES RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY.
- 7.08 <u>Counterparts</u>. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original but all together constituting only one Security Agreement.
- 7.09 <u>Headings</u>. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect (unless the context indicates otherwise).

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Security Agreement to be executed and delivered by their respective representative thereunto duly authorized as of the day and year first above written.

The Debtor:

ACF INDUSTRIES INCORPORATED

Name:

Title:

The Secured Party:

AT&T COMMERCIAL FINANCE CORPORATION

By:

Name: Edward F. Gromek Title: Senior Vice President

[This page is the signature page to the Security Agreement-Trust Deed (Chattel Mortgage) dated as of September 29, 1994 between ACF Industries Incorporated and AT&T Commercial Finance Corporation.]

MMM94C69.SEN (9/27/94 8:09pm)

IN WITNESS WHEREOF, the Debtor and the Secured Party have caused this Security Agreement to be executed and delivered by their respective representative thereunto duly authorized as of the day and year first above written.

The Debtor:

ACF INDUSTRIES INCORPORATED

By:______Name: Title:

The Secured Party:

AT&T COMMERCIAL FINANCE

CORPORATION

Name: Edward F. Gromek
Title: Servicer Vice President

[This page is the signature page to the Security Agreement-Trust Deed (Chattel Mortgage) dated as of September 29, 1994 between ACF Industries Incorporated and AT&T Commercial Finance Corporation.]

MMM94C69.SEN (9/27/94 8:09pm)

STATE OF NEW YORK): SS.:
On this day of to to me personally known, personally appeared to me personally known, who being by me duly sworn, says that he/she resides at and is matched of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.
Notary Public ROBYN G. STEINBERG Notary Public, State of New York No. 01ST5026264 Qualified in New York County Commission Expires April 18, 1996
STATE OF NEW JERSEY) : ss.: COUNTY OF MORRIS)
On this day of, 199_, before me, personally appeared to me personally known, who being by me duly sworn, says that he resides at of AT&T Commercial Finance Corporation, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

_ ===

Notary Public

STATE OF)
: ss.: COUNTY OF)
On this day of, 199_, before me, personally appeared to me personally known, who being by me duly sworn, says that he/she resides at of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said
corporation.
Notary Public
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STATE OF NEW JERSEY) : ss.: COUNTY OF MORRIS)
On this A day of September, 1994, before me, personally appeared Edward F. Gromek to me personally known, who being by me duly sworn, says that he resides at Edison, NJ and is Vice President of AT&T Commercial Finance Corporation, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.
Cynthia Rauf Notary Public

CYNTHIA Q. RAWEL
A Notary Public of New Jersey
My Commission Expires September 29, 1996

SCHEDULE A

to

Security Agreement - Trust Deed (Chattel Mortgage Dated as of September 29, 1994 by and between AT&T Commercial Finance Corporation and ACF Industries, Incorporated

List of Equipment Collateral

See Attached List.

		TYPE			CANTOACT	LEASE EFFECTIVE
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MAKK	NJ	CAR	DESG	LESSEE	KIDEK	DATE
4654	45051	1.	C (1 /	AKZO NOBEL CHEMICALS INC.	45100057	04/01/1994
ACFX	45056	H		AKZO NOBEL CHEMICALS INC.		04/01/1994
ACFX	45057	H				04/01/1994
ALFX	45058	H		AKZU NUBEL CHEMICALS INC. CRUSFIELD CHEMICALS INC	5635	02/01/1992
ACEX	45503	H		PENFORD PRODUCTS CO.	5931	01/01/1994
ACFX	45826	H		PENFORD PRODUCTS CO.	5931	01/01/1994
ACFK	45827	H		PENFORD PRODUCTS CO.	5931	01/01/1994
ACFX	45828 45829	H		PENFORD PRODUCTS CO.	5931	01/01/1994
ACFX		-		PENFURD PRODUCTS CO.	5931	01/01/1994
ACFX	45333 45831	H		PENFORD PRODUCTS CU.	5931	01/01/1994
ACFA	45032	n d		PENFURD PRODUCTS CJ.	5931	01/01/1994
ACEX	45933			PENFORD PRODUCTS CO.	5931	01/01/1994
ACFX ACFX	45834	H		PENFORD PRODUCTS CO.	5931	01/01/1994
ACFX	45835	4		PENFORD PRODUCTS CO.	5931	01/01/1994
_					5931	01/01/1994
ACHA	45030	п		PENFURU PRUDUCTS CJ. PENFJRU PRUDUCTS CJ.	5931	01/01/1994
ACFA	42037	H		PENFURD PRUDUCTS CO.	5931	01/01/1994
ACFA	+5838	H		PENFORD PRODUCTS CO.	5931	01/01/1994
ACEX	45939	H		PENFORD PRODUCTS CO.	5931	01/01/1994
ACFX	45840	H		PENFORD PRODUCTS CO.	5931	01/01/1794
ACFX	45341	H		PENFURD PRUDUCTS CJ.	5931	01/01/1994
ACEX	45842	rt.		PENFURU PRODUCTS CU.	5931	01/01/1994
AUFA	45843	н		PENFURU PRUDUCTS CO.	5931	01/01/1994
ACFX	45044	ų,		PENFORD PRODUCTS CO.	5931	01/01/1394
ACEX	45345	ਜ਼ -		PENFORD PRODUCTS CO.	5931	01/01/1994
ACFX	45846	H	-	PENFORD PRODUCTS CO.	5931	01/01/1994
ACFX	45847	H			5931	01/01/1994
ACFA	45545	Ħ.		PENFIKO PRODUCTS CJ. PENFUKO PRODUCTS CJ.	5931	01/01/1994
ACFX	45847 45850	ri ri		PENFURD PRODUCTS CO.	5931	01/01/1994
	45851			PENFORD PRODUCTS CO.	5931	01/01/1994
ACFX ACFX	45852	Н Н		PENFORD PRODUCTS CO.	5931	01/01/1994
ACFX	45853			PENFORD PRODUCTS CO.	5931	01/01/1994
ALFX	43834			PENFORD PRODUCTS CO.	5931	01/01/1994
ACEX	42024 42025	rd rd		A. E. STALEY MANUFACTURING COMPANY		02/01/1994
ACFX	45856			A. E. STALEY MANUFACTURING CUMPANY		02/01/1994
ACFX	45857		2614			02/01/1994
ACEX	45858		2514			02/01/1394
ACFX	45859			A. E. STALEY MANUFACTURING COMPANY		02/01/1994
ACFX	45850			A. E. STALEY MANUFACTURING CUMPANY		02/01/1994
ACFA	45861		6614			02/01/1994
ALFA	42502			A. E. STALEY MANUFACTURING COMPANY		02/01/1994
ACFX	45863			A. E. STALEY MANUFACTURING COMPANY		02/01/1994
ACFX	45864			A. E. STALEY MANUFACTURING COMPANY		02/01/1994
ACFX	45865		2614			02/01/1994
ACFX	45000		C614			02/01/1994
ACFX	45867		C614			02/01/1994
ACFA	45808		6614			02/01/1994
ACFX	45869		C614			02/01/1994
ACFX	45970			A. E. STALEY MANJFACTURING COMPANY		02/01/1994
ACFX	45871			A. E. STALEY MANUFACTURING COMPANY		02/01/1994
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ACEV	45073	ш	C 6 1 6	A E SI	ALEV MANI	FACTURING	CUMPANY	48870004	02/01/1994
ACFX ACFX	45872 45873	H				FACTURING			02/01/1794
AUFX	45674	H .				FACTURING			02/01/1994
AUFA	45875	H	Col4			FACTURING			02/01/1994
ACFX	45876	н				FACTURING			02/01/1994
ACFX	45877	н				FACTURING			02/01/1994
ACFX	45878	H	C614			FACTURING		48870004	
ACFX	65648	Н				DOUCTS CO		5840	05/01/1993
ALFX	66472	н	C214			CORPORATI		5138	01/01/1993
ALFX	07592	H	C214			CURPURATI		5138	01/01/1990
AUFX	67700	н	C214	MUTNAUS	CHEMICAL	CORPORATI	מט	5138	01/01/1990
ACFX	67701	H	C214	PUTHAUS	CHEMICAL	CORPORATI	ON	5138	01/01/1990
ACFX	67782	н	C214			CORPORATI		5138	01/01/1990
ACFX	67783	Н	C214			CORPORATI	_	5138	01/01/1390
ALFX	01704	н	C214			I TARUPALD		5138	01/01/1990
ACFA	57/35	H				CJKPJRATI		5138	01/01/1990
ACEX	67736	н				CUKPUKATI		5138	01/01/1993
ACFX	67787	Н				CORPORATI		5138	01/01/1990
ACFX	67788	Н	C214		CHEMICAL	CORPORATI		5138	01/01/1990
ACFX	67739	H				CORPORATI		5138	01/01/1990
ACEA	67790	н				CURPURATI		5138	01/01/1993
ACFX	57791	ų	0214			CURPURATI	_	5138 5138	01/01/1990
ACFX	07192	н	6214	-		CORPORATI		5139	01/01/1990
ACFX ACFX	67793 67794	H .	2214			CORPORATI		5138	01/01/1990
ACFX	67795	H				CORPORATI		5138	01/01/1990
ALFX	57745	H				CORPORATI		5138	01/01/1990
ALFX	57 <i>1</i> 47	n H				CURPURATI		5138	01/01/1990
ACEX	57798	н			CHEMICAL			5138	01/01/1993
ACFX	67799	н			CHEMICAL			5138	01/01/1990
ACFX	67800	н	2214			CORPORATI		5138	01/01/1990
ACFX	57801	4				TTASCASC		5139	01/01/1990
ALFX	57802	n	C214	MUTNAUG	CHEMICAL	CORPORATI	NE	5138	01/01/1990
ACFX	01003	н				CORPORATI		5138	01/01/1990
ACFX	57504	н	6214	MUTHAUS	CHEMICAL	CURPURATI	NE	5138	01/01/1990
ACFX	67805	H	C214	PUTRAUG	CHEMICAL	CORPORATI	DN	5139	01/01/1990
ACFX	57806	Н			CHEMICAL			5138	01/01/1990
ACFX	67807	н				CORPORATI		5138	01/01/1990
ACFA	07808					CURPURATI	• .	5138	01/01/1990
ACEX	o7809					CORPORATI		5138	01/01/1990
ACFA	67810			-		CORPORATI		5138	01/01/1990
ACFX	67811	H			CHEMICAL	CORPORATI	J.V.	5138	01/01/1990
ACEX	67812				CHEMICAL	CORPORATI		5138	01/01/1990
ACFX	67813					CORPORATI		5138 5138	01/01/1990
AUFX	07814			-		CORPORATI CORPORATI	-	5138	01/01/1990
ACFX ACFX	57615 67616				CHEMICAL	CORPORATI		5138	01/01/1990
ACFX	67817	H	2214		CHEMICAL	CORPORATI		5138	01/01/1990
ACFX	67818		2214		CHEMICAL	CORPORATI	3N	5138	01/01/1990
ACFX	67819		C214	-	CHEMICAL			5139	01/01/1990
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ACFX	67870	н	5214	PUTNAUG	CHEMICAL	CORPORATION	51	138	01/01/1990
ACFX	67871	H				CORPORATION	5	138	01/01/1990
ACFX	57872	н				CURPURATION			01/01/1990
ACFX	67873	н				CORPORATION			01/01/1990
ACHX	57574	н				CORPORATION			01/01/1990
ACFX	67875	H				CORPORATION		138	01/01/1990
ACFX	67876	н				CORPORATION		138	01/01/1990
ACFX	67877	н				CORPORATION			01/01/1990
ASFA	57878	Hi .				CORPORATION		138	01/01/1990
ACEX	07079	H				CURPURATION		138	01/01/1993
ACFX	57880	н				CURPURATION		138	01/01/1993
ACFX	67881	H				CORPORATION		138	01/01/1990
ACFX	67882	H			CHEMICAL			138	01/01/1990
ACFX	67883	H				CORPORATION		138	01/01/1990
ACÉA	5/884	н		-		CURPURATION		138	01/01/1990
ALFX	5 / 3 d Š	H				CORPURATION		138	01/01/1990
ACEX	67886	H		-		CURPORATION		138	01/01/1990
ACFX	67887	H				CORPORATION		138	01/01/1990
ACFX	67388	H				CORPORATION		138	01/01/1990
ACFX	67889				CHEMICAL			138	01/01/1990
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ACFA	57890	н				CURPURATION		138	01/01/1990
ALFX	57891	H				CURPURATION		138	01/01/1990
ACFA	57892					CURPURATION	_	138	01/01/1993
ACFX	67893	4			CHEMICAL			138	01/01/1990
ACFX	67894	Н				CORPORATION		138	01/01/1990
ACFX	67895	н				CORPORATION		138	01/01/1990
ACFA	0/090	H				CURPURATION		138	01/01/1990
ACFA	57577	H	_			CURPORATION		138	01/01/1990
ALFX	5/898	н				CORPURATION		138	01/01/1990
ACFX	67899	H				CORPORATION		138	01/01/1990
ACFX	67900	Н				CORPORATION		138	01/01/1990
ACFX	67901	Н				CORPORATION		138	01/01/1990
ACFX	07902	H				CURPORATION	_	138	01/01/1990
ALFA	67903	H				CURPURATION		138	01/01/1993
ALFA	07904	н				CORPORATION		138	01/01/1990
ACFX	67905	H				CORPORATION	-	138	01/01/1990
ACFX	67906	Н				CORPORATION		138	01/01/1990
ACFX	67908	Н				CORPORATION		138	01/01/1990
ALFX	67909	Н		-		CURPURATION	_	138	01/01/1990
ACFX	57910	H				CURPURATION		138	01/01/1993
ACFA	57911	Н	_			CORPORATION		138	01/01/1990
ACFX	67912	H				CORPORATION		138	01/01/1990
ACFX	67913	H				CORPORATION		138	01/01/1990
ACFX	67914	н				CORPORATION		138	01/01/1990
ACFX	07947	н				CORPORATION		138	01/01/1990
ACFX	07948					CORPURATION		138	01/01/1990
ACFA	67949	н				CURPORATION		138	01/01/1990
ACFX	67950				CHEMICAL	CORPORATION	-	138	01/01/1990
ACFX	67951	н	C214		CHEMICAL	CORPORATION		138	01/01/1990
ACFX	67952	4	2214	PUINAUE	CHEMICAL	CORPORATION	5	138	01/01/1990

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ACFX	67953	H	2214	QUANTUM CHEMICAL CORPORATION	5138	01/01/1990
ACFX	67954	H	0214	QUANTUM CHEMICAL CORPORATION	5138	01/01/1990
ACEX	08439	H		SHINTECH INCURPORATED	5423	02/01/1991
ACFX	58440	ri		SHINTECH INCORPORATED	5423	02/01/1991
ACFX	00022	H		RUHM & HAAS COMPANY	5803	05/01/1993
ACFX	68823	H		ROHM & HAAS COMPANY	5803	05/01/1993
ACFX ACFX	68824 68937	H		ROHM & HAAS COMPANY LYONDELL POLYMERS CORPORATION	5803	05/01/1993 11/01/1993
ACFA	2833B	n H	-	LYDNOELL POLYMERS CORPORATION		11/01/1993
ACFA	08939	H		LYUNDELL POLYMERS CURPURATION		11/01/1993
ACFX	58940	н		LYUNDELL POLYMERS CORPORATION		11/01/1993
ACFX	68941	H		LYONDELL POLYMERS CORPORATION		11/01/1993
ACFX	68942	H	2214	LYONDELL POLYMERS CORPORATION		11/01/1993
ACFX	68943	н	2214	LYONDELL POLYMERS CORPORATION	53470026	11/01/1993
ACFX	08944	н		LYONDELL POLYMERS CORPORATION	53470026	11/01/1993
ACEX	ロヨサチゴ	н		LYUNDELL PULYMERS CURPURATION		11/01/1993
ACFX	00940	н		LYUNDELL PULYMERS CORPORATION		11/01/1993
ACFX	68947	H	2214	LYDNOELL POLYMERS CORPORATION		11/01/1993
ACFX ACFX	68948 68949	H		LYDNOELL POLYMERS CORPORATION LYDNOELL POLYMERS CORPORATION		11/01/1993
ALFX	58750	H		LYUNDELL PULYMERS CURPORATION		11/01/1993
ALFX	00951	H H		LYUNDELL PULYMERS CORPURATION		11/01/1993
AUFA	38732	н		LYUNDELL PULYMERS CURPURATION		11/01/1993
ACFX	68953	H		LYDNOELL POLYMERS CORPORATION		11/01/1993
ACFX	68954	Н		LYDNOELL POLYMERS CORPORATION	53470026	11/01/1993
ACFK	68955	Ħ	2214	LYDNOELL POLYMERS CORPORATION	53470026	11/01/1993
ACFX	08956	ri		LYUNDELL PULYMERS CURPURATION		11/01/1993
ACFX	08957	ri		LYDNOELL POLYMERS CORPORATION		11/01/1993
ACFX	03978	H		LYUNDELL POLYMERS CURPORATION		11/01/1993
ACFX	68959	H		LYONDELL POLYMERS CORPORATION		11/01/1993
ACFX ACFX	58960 68961	H H		LYDNDELL POLYMERS CORPORATION LYDNDELL POLYMERS CORPORATION		11/01/1993
ACFX	00701	н		LYUNDELL POLYMERS CORPORATION		11/01/1993
ACFA	00702	H		LYUNDELL POLYMERS CORPURATION		11/01/1993
AUFX	00704	ni		LYUNDELL PULYMERS CURPURATION		11/01/1993
ACFX	68965	н		LYDNDELL POLYMERS CORPORATION		11/01/1993
ACFX	68966	H	C214	LYONDELL POLYMERS CORPORATION	53470026	11/01/1993
ACFX	68967	H		LYONDELL POLYMERS CORPORATION		11/01/1993
ACFX	აძყიძ	H		LYONDELL POLYMERS CORPORATION		11/01/1993
ACFX	08769	ಗ		LYUNDELL POLYMERS CORPORATION		11/01/1993
ACEX	58970	H		LYONDELL POLYMERS CORPORATION		11/01/1993
ACFX ACFX	68971 68972	H H		LYONDELL POLYMERS CORPORATION LYONDELL POLYMERS CORPORATION		11/01/1993
ACFX	68973	H		LYONDELL POLITIERS CORPORATION		11/01/1993
ACFX	58974	ri.		LYONDELL POLYMERS CORPORATION		11/01/1993
ACFX	00717	н		LYUNDELL POLYMERS CORPORATION		11/01/1993
ACFA	56476	н		LYUNDELL PULYMERS CURPURATIUM		11/01/1993
ACFX	68977	н		LYDNOELL POLYMERS CORPORATION		11/01/1993
ACFX	68978	н		LYONDELL POLYMERS CORPORATION		11/01/1993
ACFX	69191	н	C514	PPG INDUSTRIES INCORPORATED	31260052	11/01/1993

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ACFX	69192	н	0514	PPG	INDUSTRIES	INCORPORATED	312	50052	11/01/1993
ACFX	69193	H		_		CETASCASCAL			11/01/1993
ACFA	09194	н				INCORPORATED			11/01/1993
ACFX	57195	н				INCORPORATED			11/01/1993
ACFA	09190	н	C514	PPG	INDUSTRIES	INCURPURATED	3120	50052	11/01/1993
ACFX	69197	Н	C514	PPG	INDUSTRIES	INCORPORATED	312	50052	11/01/1993
ACFX	69198	H				INCORPORATED	3129	50052	11/01/1993
ACFX	69199	Н				INCORPORATED			11/01/1993
ACFA	59200	H				INCURPORATED			11/01/1993
ACFX	69201	Н				INCORPORATED			11/01/1993
ACFA	69202	H				INCORPORATED			11/01/1993
ACFX	69203	H				INCORPORATED			11/01/1993
ACFX ACFX	69204 69205	H	C514			INCORPORATED INCORPORATED			11/01/1993
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ACFX ACFX	69200 6 9 207	Н				INCORPORATED			11/01/1993
ACFX	07208	н				INCURPURATED			11/01/1993
ACFX	69209	H	2514			INCORPORATED			11/01/1993
ACFX	69210	H	2514	-		INCORPORATED			11/01/1993
ACFX	69211	н	C514			INCORPORATED			11/01/1993
AUFX	59212	н	C514	PPG	INDUSTRIES	INCORPORATED	312	50052	11/01/1993
ACFA	09213	н	C514	PPG	INDUSTRIES	INCURPURATED			11/01/1993
ACFX	69214	rl				INCORPORATED	312	50052	11/01/1993
ACFK	69215	H	2514			INCORPORATED			11/01/1993
ACFX	69216	Н	2514			INCORPORATED			11/01/1993
ACFX	69217	Ħ				DETARGGRECKI			11/01/1993
ACFA	23519	н				INCURPURATED			11/01/1993
ACFA	37219	п				INCURPURATED			11/01/1993
ACFA	69220	Н				INCURPURATED			11/01/1993
ACFX ACFX	69221 69222	H	C514			INCORPORATED INCORPORATED			11/01/1993
ACFX	69223	H				INCORPORATED			11/01/1993
ALFA	59224	n n				THOURPURATED			11/01/1993
ACEX	07225	н				INCORPORATED			11/01/1993
ACHA	07220	н				INCORPURATED			11/01/1993
ACFX	69227	н				INCORPORATED			11/01/1993
ACFX	69228	H	C514			INCORPORATED			11/01/1993
ACFX	69229	H	C514			INCORPORATED			11/01/1993
ACFX	59230	н	C514	PPG	INDUSTRIES	INCORPORATED	312	50052	11/01/1993
ACFA	69231	н	C514	PPG	INDUSTRIES	INCURPORATED	312	50052	11/01/1993
ACFA	09232	rl	C514			INCURPURATED			11/01/1993
ACFX	69233	н	2514			INCORPORATED			11/01/1993
ACFX	69234	Н		_		INCORPORATED			11/01/1993
ACFX	69235	H	2514	_	•	INCORPORATED			11/01/1993
ACFA	69236	ri	C514		INDUSTRIES	INCURPORATED			11/01/1993
ACEX	59237	H				INCORPORATED			11/01/1993
ACFX ACFX	69238 69239	H	C514 C514	PPG	INDUSTRIES	INCORPORATED			11/01/1993
ACFX	69240	H	2514	_		INCORPORATED			11/01/1993
ACFX	69241	н		_		INCORPORATED			11/01/1993
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ACFX	69242	Н	C514	PPG INDUSTRIES INCORPORATED	31260052 11/01/1993	j
ACFX	69243	H	2514	PPS INDUSTRIES INCORPORATED	31260052 11/01/1993	,
ALFX	07244	н	C514	PPG INJUSTRIES INCORPURATED	31260052 11/01/1993	
ACFA	73401	T	1106	UNION CAMP CORPORATION	07900071 05/01/1991	
ACFX	94842	T	T907	ELF ATJCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACFX	94843	Ţ	T907	ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACFX -	94844	T		ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACFX	94845	T		ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACFA	94545	ī		ELF ATJCHEM NJRTH AMERICA, INC.	50630005 04/01/1993	
ACFX	74847	ī		ELF ATJCHEM NURTH AMERICA, INC.	50630005 04/01/1993	i
ACFX	94848	T	1907	ELF ATJCHEM NORTH AMERICA, INC.	50630005 04/01/1993	•
ACFX	94849	T		ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACFX	94850	Ţ		ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACFX	94351	Ŧ	1937	ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ALFX	74052	ſ		ELF ATJCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
AUFX	メキョンラ	Ł		ELF ATJCHEM NURTH AMERICA, INC.	50630005 04/01/1993	
ACFX	ナ 4はつ4	1	1937	ELF ATJCHEM NORTH AMERICA, INC.	50630005 04/01/1993	i
ACFX	94855	Ţ		ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACFX	94856	T	T937	ELF ATOCHEM NORTH AMERICA, INC.	50530005 04/01/1993	į.
ACFX	94857	Ť	1907	ELF ATOCHEM NORTH AMERICA, INC.	50530005 04/01/1993	š
AUFX	サ 4は5は	T	T907	ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	,
ACFX	94059	Ţ	1937	ÉLF ATJCHÉM NURTH AMÉRICA, INC.	50630005 04/01/1993	i
ALFX	94000	ī	. 1907	ELF ATUCHEM NURTH AMERICA, INC.	50630005 04/01/1993	į
ACFX	94361	T		ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	ı
ACFX	94862	Ţ	1907	ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	,
ACFX	94863	Ţ	1907	ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ALFX	74004	ſ		ELF ATJCHEM NUKTH AMERICA, INC.	50630005 04/01/1993	
ACFA	14005			ELF ATJCHEM NURTH AMERICA, INC.	50630005 04/01/1993	
AUFX	74000	Ţ		ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACFX	94867	-		ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACFX	94968			ELF ATOCHEM NORTH AMERICA. INC.	50630005 04/01/1993	
ACFX	94869			ELF ATOCHEM NORTH AMERICA, INC.	50530005 04/01/1993	
ACEX	94870			ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ALFA	94071	Ī		ELF ATJCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACEX	94072			ELF ATJCHEM NURTH AMERICA, INC.	50630005 04/01/1993	
ACFX	94873			ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACFX	94874			ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACFX	94875			ELF ATOCHEM NORTH AMERICA, INC.	50630005 04/01/1993	
ACEA	74076	_		ELF ATJCHEM NORTH AMERICA. INC.	50630005 04/01/199	
ALFX	74877			ICI AMERICAS FILMS**	45070033 03/01/1994	
AUFX	94878	-	1105	ICI AMERICAS FILMS**	45070033 03/01/1999	-
ACFX	94879		1105	ICI AMERICAS FILMS**	45070033 03/01/1996	
ACFX	94380		1105	ICI AMERICAS FILMS**	45070033 03/01/1994	
ACFX	94881		1105	ICI AMERICAS FILMS**	45070033 03/01/1994	
ACEX	74882	_	T105	ICI AMERICAS FILMS**	45070033 03/01/1994	
ACFA	94553	-	1105	ICI AMERICAS FILMS**	45070033 03/01/1999	
ACFA	74004		1105	ICI AMERICAS FILMS**	45070033 03/01/1994	
ACFX	94985		T105	ICI AMERICAS FILMS**	45070033 03/01/1994	
ACFX	94886		1135	ICI AMERICAS FILMS **	45070033 03/01/1999	
ACFX	94887	T	T105	ICI AMERICAS FILMS**	45070033 03/01/1994	ř

^{**} Name changed to: Zeneca Inc.

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ACFX	94888	T	T105	ICI AMERICAS FILMS**	45070033	03/01/1994
ACFX	94889	T	T353	AKZO NOBEL CHEMICALS INC.	45100055	10/01/1993
ACFA	94890	T	1863	AKZO NOBEL CHEMICALS INC.	45100055	10/01/1993
ACFA	74740	ī		ARISTECH CHEMICAL CURPORATION	27530120	08/01/1993
ACFX	94941	T	1105	ARISTECH CHEMICAL CURPURATION	27530120	08/01/1993
ACFX	94942	T		ARISTECH CHEMICAL CORPORATION	27530120	08/01/1993
ACFX	94943	T		ARISTECH CHEMICAL CORPORATION		09/01/1993
ACFX	94944	T		ARISTECH CHEMICAL CORPORATION		08/01/1993
ACFX	94945	ŗ		CHINDUK GROUP	5859	09/01/1993
ACEX	74946	Ī		CHINDUK GROUP	5859	09/01/1993
ACFX	94947	Ī		CHINDUK GROUP	5859	09/01/1993
ACEX	94948 94949	T T		CHINDOK GROUP	5859	09/01/1993
ACFX ACFX	94950	Ť		CHINDOK GROUP CHINDOK GROUP	5859	09/01/1993
ACFA	94950	ŗ			5859	09/01/1993
ACFX	74701	i		TUDHUNTER INTERNATIONAL INC LUBRICOL CORPORATION THE	5861 5405	09/01/1993
ACFX	94902	i		LUBRIZUL CURPURATION THE	5895 5895	09/01/1993
ACFX	94963	Ť		LUBRIZOL CORPORATION THE	5895	09/01/1993
ACFX	94964	Ť		LUBRIZOL CORPORATION THE	5895	09/01/1993
ACFX	94965	Ť		LUBRIZOL CORPORATION THE	5895	09/01/1993
ACEX	94750	Ē		LUBRIZUL CURPURATION THE	5875	09/01/1993
AUFX	74701	İ		LUBRIZDE CORPORATION THE	5895	09/01/1993
ALFA	74705	Γ		LUBRIZUL CURPURATION THE	2095	09/01/1993
ACFX	94969	Ţ		LUBRIZOL CORPORATION THE	5895	09/01/1993
ACFX	94970	T		LUBRIZOL CORPORATION THE	5895	09/01/1993
ACFX	94971	T	T054	MARSULEX INC.	5896	01/01/1994
ALFX	94972	ı	T054	MARSULEX INC.	5896	01/01/1994
ACFX	94973	ſ	T054	MARSULEX INC.	5396	01/01/1994
ACFA	74974	1		MARSULEX INC.	5896	01/01/1994
ACFX	94975	Ţ		MARSULEX INC.	5895	01/01/1994
ACFX	94976	Ţ		MARSULEX INC.	5896	01/01/1994
ACFX	94977	Ţ		MARSULEX INC.	5895	31/31/1994
ACEA	74778	ĺ		MARSULEX INC.	5896	01/01/1994
ACHA	94979	Ī		MARSULEX INC.	5896	01/01/1994
ACEX	94980	T		MARSULEX INC.	5896	01/01/1994
ACFX ACFX	94981 94982	Ţ		MARSULEX INC. MARSULEX INC.	5896 5304	01/01/1994
ACFX	94983	Ť		MARSULEX INC.	5896 5896	31/01/1994
ACFA	94904	Ť		MARSULEX INC.		01/01/1994
ACEA	74785	Ť		MARSULEX INC.	5896 5896	01/01/1994
ACFX	74986	ř		MARSULEX INC.	5896	01/01/1994 01/01/1994
ACFX	94987	Ť		MARSULEX INC.	5896	01/01/1994
ACFX	94988	Ť		MARSULEX INC.	5896	01/01/1994
ACFX	94989	Ť		MARSULEX INC.	5896	01/01/1994
ACFX	94990	T		MARSULEX INC.	5896	01/01/1994
ACFA	34991	ſ		MARSULEX INC.	5896	01/01/1994
ACFA	94992	T	T054	MARSULEX INC.	5896	01/01/1994
ACFX	94993	T		MARSULEX INC.	5896	01/01/1994
ACFX	94994	Ţ	T054		5896	01/01/1994
ACFX	94995	T	T054	MARSULEX INC.	5896	01/01/1994

^{**} Name changed to Zeneca Inc.

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ACFX	94996	T	T054	MARSULEX INC.	5896	01/01/1994
ACFX	94997	T	T054	MARSULEX INC.	5895	01/01/1994
ACFA	14998	T	T054	MARSULEX INC.	5896	01/01/1994
ACFA	14999	T	1054	MARSJLEX INC.		01/01/1994
ALFX	95000	T	T054	MARSULEX INC.	5896	01/01/1994
ACFK	95001	T	T054	MARSULEX INC.	5896	01/01/1994
ACFX	95002	Ŧ	1354	MARSJLEX INC.	5895	01/01/1994
ACFX	95003	Ţ	T054	MARSULEX INC.	5896	01/01/1994
ACFX	95004	ı	T054	MARSULEX INC.	5896	01/01/1994
ACFX	95005	ī	T054	MARSULEX INC.	5896	01/01/1994
ACFX	95006	ī	1054	MARSULEX INC.	5896	01/01/1994
ACFX	95007	T	T054	MARSULEX INC.	5895	01/01/1994
ACFX	95008	T		MARSULEX INC.	5896	01/01/1994
ACFX	95009	Ţ	1054	MARSULEK INC.	5896	01/01/1994
ACFX	45026	1		BURDEN PACKAGING & INDUSTRIAL PRODU	99660141	11/01/1993
ACFX	72027	ſ		BURDEN PACKAGING & INDUSTRIAL PRODU	99660141	11/01/1993
ACHX	タランゴン	Ţ		BUKUÉN PACKAGING & INDUSTRIAL PRIDU	99660141	11/01/1993
ACFX	95031	Ŧ		BURDEN PACKAGING & INDUSTRIAL PRODU	99560141	11/01/1993
ACFX	95032	T		BORDEN PACKAGING & INDUSTRIAL PRODU	99660141	11/01/1993
ACFX	95033	T		BORDEN PACKAGING & INDUSTRIAL PRODU	99653141	11/01/1993
ACFA	メ ラリメ4	T		BURDÉN PACKAGING & INDUSTRIAL PRODU	99660141	11/01/1993
ACFX	ソフリゴは	ī		BURDEN PACKAGING & INDUSTRIAL PRODU	99660143	01/01/1994
ACFX	95039	1		BURDÉN PACKAGING & INJUSTRIAL PRODU	99660143	01/01/1994
ACFX	95040	T		BORDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFX	95043	T		BURDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFX	95044	Ţ		BORDEN PACKAGING & INDUSTRIAL PRODU	99660143	01/01/1994
ACFA	45048	Ĭ.		BURDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFA	75049	Γ		BURDÉN PACKAGING & INDUSTRIAL PRODU	99660143	01/01/1994
ACFX	うりいつえ	ſ		BURDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFX	95053	Ţ		BORDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFX	95055	Ţ		BORDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFX	95056	T		BORDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFX	75057	Į		BURDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFA	オフロラゴ	Ī		BURUEN PACKAGING & INJUSTRIAL PRODU		01/01/1994
ACFX	75059	Ţ		BORDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFX	95060	Ţ		BURDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFX	95061	Ţ		BORDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFX	95062	Ţ		BORDEN PACKAGING & INDUSTRIAL PRODJ		01/01/1994
ACFX	95063	Ī		BORDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ACFX	75064	ī		BURDEN PACKAGING & INDUSTRIAL PRODU		01/01/1994
ALFX	45005	Ī		BURDEN PACKAGING & INDUSTRIAL PRODU	_	01/01/1994
ACEX	95086	Ţ	1077		5908	08/01/1994
ACFX	95087	Ţ	1077		5908	08/01/1994
ACFX	95088	Ţ	T077	JIM BEAM BRANDS CO.	5908	08/01/1994
ACFA	95089	Ţ		JIM BEAM BRANDS CJ.	5908	08/01/1994
ACFA	95098	Ţ		BP CHEMICALS INC.	5938 5338	08/01/1994
ACFX	95099	ŗ		BP CHEMICALS INC.	5938	08/01/1994
ACEX	95100	T T		BP CHEMICALS INC.	5938	08/01/1994
ACEX	95111			TERRA INTERNATIONAL, INC	5963	35/31/1994
ACFX	95112	T	1103	TERRA INTERNATIONAL, INC	5963	05/01/1994

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oist.	دين	TYPE UF	AAR		CONTRACT	EFFECTIVE
RPIG	CAR			LESSEE	KIDEK	DATE
MARK	NJ	CAR	いたりつ		KIDEK	DATE
ACFX	95113	Ţ	TIAR	TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95114	i		TERRA INTERNATIONAL, INC	5963	05/01/1994
		Ī		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFA	95115	i		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACEX	95116 95117	i		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX				TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX ACFX	95118 95119	T T		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95120	Ť		TERRA INTERNATIONAL, INC	5963	05/01/1994
	95121	ï		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX ACFX	32155	'n		TERRA INTERNATIONAL, INC	5963	05/01/1994
	32172	ı		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX				TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95124	T		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95125	Ť		TERRA INTERNATIONAL, INC	5963	25/31/1994
AC=X	95126				5963	05/01/1994
ALFX	95127	ľ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFA	72159	ī		TERRA INTERNATIONAL, INC		
ACFK	95129	Ĺ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACEX	95130	Ţ		TERRA INTERNATIONAL, INC	5963 5963	05/01/1994 05/01/1994
ACFX	95131	Ţ		TERRA INTERNATIONAL, INC		
ACFX	95132	Ţ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACEX	35133	Ī		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACEA	15134	Ĺ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	75135			TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95136	Ī		TERRA INTERNATIONAL, INC	5963	25/21/1994
ACFX	95137	Ţ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFK	95138	Ŧ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	45139	ĺ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACEX	75140	F		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	72141	T		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95142	Ţ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95143	T		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95144	T		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95145	ſ		· • · · · · · · · · · · · · · · · · · ·	5963	05/01/1994
ACFX	75146	T		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFA	75147	I		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95148	Ţ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95149	Ţ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95150	T		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95151	1		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	45152	r		TERRA INTERNATIONAL, INC	5963	05/01/1994
ALFX	サ 5153	T		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95154	Ţ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFK	95155	Ţ		TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95156			TERRA INTERNATIONAL, INC	5963	05/31/1994
ACEX	95157			TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	ろうりうり			TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95159			TERRA INTERNATIONAL, INC	5963	05/01/1994
ACEX	95160			TERRA INTERNATIONAL, INC	5963	05/01/1994
ACFX	95240			ICI AMERICAS FILMS**		08/01/1994
ACFX	95241	T	T105	ICI AMERICAS FILMS**	45077035	08/01/1994

^{**} Name changed to: Zeneca Inc.

KPTG MARK	CAR	TYPE UF Car	AAR DESJ	LËSSEË	CÚNTRACT Rider	LEASE EFFECTIVE DATE
ACFX ACFX ACFX ACFX ACFX ACFX ACFX	95242 95243 95244 95245 95246 95247 95248 95249 95250	; ; ; ; ; ; ;	T105 ICI AMERICA T105 ICI AMERICA	S = IL 45 ** S F1 L 45 ** S = IL 45 ** S F1 L 45 **	45070035 45070035 45070035 45070035 45070035 45070035	08/01/1994 08/01/1994 08/01/1994 08/01/1994 08/01/1994 08/01/1994 08/01/1994 08/01/1994
TJTAL	CARS	•	509	• • • • • • •	430	10033

* A LEASE EFFECTIVE DATE OF 00/00/0000 MEANS
THE CONTRACT DATE IS IN THE PROCESS OF BEING ESTABLISHED

^{**} Name changed to: Zeneca Inc.

SCHEDULE B

to

Security Agreement - Trust Deed
Dated as of September 29, 1994
by and between
AT&T Commercial Finance Corporation
and
ACF Industries, Incorporated

Form of Equipment Lease Legend

The facing page of the original of each Equipment Lease shall bear the following legend:

"THE RIGHTS AND INTERESTS OF ACF INDUSTRIES,
INCORPORATED UNDER THIS LEASE AND ALL AMENDMENTS AND
RIDERS HERETO RELATING TO CERTAIN RAILCARS LISTED
HEREIN, HAVE BEEN ASSIGNED TO ONE OR MORE FINANCIAL
INSTITUTIONS OR BANKS LISTED ON THE PAGE OR PAGES AT
THE END OF THIS LEASE AND ARE SUBJECT TO A FIRST
PRIORITY PERFECTED SECURITY INTEREST IN FAVOR OF SUCH
FINANCIAL INSTITUTIONS OR BANKS. TO THE EXTENT THAT
THIS LEASE CONSTITUTES CHATTEL PAPER, NO SECURITY
INTEREST IN THIS LEASE MAY & CREATED OR PERFECTED
THROUGH THE TRANSFER OR POSSESSION OF THIS
COUNTERPART."

Each page of or Schedule to any Equipment Lease listing any Items of Equipment as part of the rolling stock subject to such Equipment Lease shall specifically, clearly and conspicuously identify which Items of Equipment are subject to the security interest of the Secured Party hereunder.